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1844017

TRADE IN COTTON FUTURES

ISSUED MONTHLY

BY

COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

Vol. 5

December 1947

No. 5

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the New York Cotton Exchange,
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36	:	:	:	:	:	:
	1944-45	:	:	:	:	:	:
	Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	24,933	19,773	45,209	37,074	13,176	23,112	16,330
September	62,423	39,236	104,469	88,890	12,856	24,934	17,123
October	94,869	83,869	196,895	164,056	15,154	23,329	22,314
November	124,938	122,423	250,981	229,568	17,844	22,078	22,737
December	151,712	151,429	294,134	279,123	17,826	23,595	24,606
January	179,333	190,982	350,606		20,786	23,751	
February	201,865	231,319	406,303		22,301	22,778	
March	229,494	271,854	456,494		23,330	21,700	
April	256,037	303,938	513,857		22,411	19,475	
May	280,516	330,052	552,451		21,559	17,511	
June	310,674	363,560	592,426		21,232	15,426	
July	337,227	430,109	640,785		22,373	15,753	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
December 1947

Date	All Futures	Future				
		1947 Dec.	1948 Jan.	1948 Mar.	1948 May	1948 July
1947	100	100	100	100	100	100
December	bales	bales	bales	bales	bales	bales
1	4,403	61	0	1,621	1,299	993
2	2,761	88	0	1,087	671	619
3	2,613	61	2	978	671	647
4	1,713	44	0	771	365	358
5	2,958	61	0	1,218	805	559
6	1,316	38	0	496	286	354
Sunday						
8	3,162	119	0	1,286	766	771
9	3,660	64	0	1,590	917	825
10	2,460	22	0	890	575	616
11	2,134	31	0	846	591	434
12	1,935	53	0	814	438	370
13	862	24	0	417	224	145
Sunday						
15	2,297	40	0	872	627	504
16	1,899	42	0	689	545	435
17	1,375		0	494	422	305
18	2,355		0	1,001	649	467
19	2,032		0	877	444	371
20	838		0	323	210	197
Sunday						
22	1,404		0	589	354	314
23	1,197		0	349	322	287
24	708		0	274	270	102
Holiday						
26	702		2	246	265	109
27	369		0	141	104	50
Sunday						
29	1,406		0	485	284	313
30	1,765		0	485	533	426
31	1,211		0	364	345	247
Total						
Dec. 1947:	49,535	748	4	19,203	12,982	10,818
Nov. 1947:	65,532	9,677	5	22,691	16,155	13,017
Dec. 1946:	43,153	267	0	16,508	11,979	8,387

Table 2. - Cotton: Volume of trading, New York Cotton Exchange
December 1947 -- Continued

Date	Future						Other Futures
	1948	1948	1949	1949	1949		
	Oct.	Dec.	Jan.	Mar.	May		
1947	100	100	100	100	100	100	
December	bales	bales	bales	bales	bales	bales	bales
1	304	77	0	48	0	0	
2	204	73	0	18	1	0	
3	170	71	0	6	7	0	
4	109	38	0	10	18	0	
5	172	118	0	13	12	0	
6	64	36	0	42	0	0	
Sunday							
8	153	42	0	14	6	0	
9	173	69	0	16	1	0	
10	153	80	0	123	1	0	
11	135	61	0	36	0	0	
12	137	45	0	76	2	0	
13	33	9	0	5	5	0	
Sunday							
15	151	71	0	22	10	0	
16	136	30	0	11	11	0	
17	118	17	0	12	7	0	
18	120	83	0	23	12	0	
19	225	70	0	17	28	0	
20	53	41	0	2	12	0	
Sunday							
22	87	35	0	10	15	0	
23	132	47	0	14	46	0	
24	37	7	0	9	9	0	
Holiday							
26	49	22	0	4	5	0	
27	47	19	0	8	0	0	
Sunday							
29	197	70	0	36	21	0	
30	204	76	0	31	10	0	
31	122	61	0	51	21	0	
Total							
Dec. 1947	3,495	1,368	0	657	260	0	
Nov. 1947	2,728	1,016	0	243	0	0	
Dec. 1946	3,972	578	0	362	0	0	

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange,
December 1947

Date	: 1/ All : Futures	Future				
		: 1/1947 : Dec.	: 1948 : Jan.	: 1948 : Mar.	: 1948 : May	: 1948 : July
1947	: 100	100	100	100	100	100
December	: bales	bales	bales	bales	bales	bales
1	: 23,500	505	4	7,392	7,240	6,072
2	: 23,687	469	4	7,332	7,218	6,262
3	: 23,371	440	2	7,355	7,241	6,381
4	: 23,983	405	2	7,365	7,256	6,459
5	: 24,164	363	2	7,400	7,270	6,544
6	: 24,186	341	2	7,369	7,258	6,580
Sunday	:					
8	: 24,262	316	2	7,379	7,273	6,621
9	: 24,260	264	2	7,460	7,263	6,596
10	: 24,351	243	2	7,469	7,281	6,561
11	: 24,385	220	2	7,403	7,283	6,633
12	: 24,560	181	2	7,428	7,330	6,668
13	: 24,513	160	2	7,334	7,343	6,695
Sunday	:					
15	: 24,449	134	2	7,273	7,303	6,728
16	: 24,396	118	2	7,276	7,307	6,791
17	: 24,483	116	2	7,289	7,330	6,791
18	: 24,684	104	2	7,275	7,354	6,915
19	: 24,386	104	2	7,364	7,328	6,921
20	: 24,926	104	2	7,409	7,314	6,902
Sunday	:					
22	: 25,003	0	2	7,357	7,354	6,951
23	: 25,011		2	7,350	7,291	6,926
24	: 24,964		2	7,358	7,221	6,910
Holiday	:					
26	: 24,934		2	7,338	7,185	6,905
27	: 24,944		2	7,320	7,189	6,904
Sunday	:					
29	: 24,901		2	7,276	7,135	6,835
30	: 24,765		2	7,198	7,062	6,822
31	: 24,636		2	7,111	7,046	6,808

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange,
December 1947 -- Continued

Date	Future						Other Futures
	1948	1948	1949	1949	1949		
	Oct.	Dec.	Jan.	Mar.	May		
1947	100	100	100	100	100	100	
December	bales	bales	bales	bales	bales	bales	bales
1	1,336	707	0	194	0	0	
2	1,469	731	0	201	1	0	
3	1,500	740	0	204	8	0	
4	1,520	746	0	205	25	0	
5	1,550	795	0	207	33	0	
6	1,556	815	0	232	33	0	
Sunday							
8	1,558	837	0	238	38	0	
9	1,548	846	0	242	39	0	
10	1,562	877	0	317	39	0	
11	1,601	865	0	339	39	0	
12	1,645	883	0	384	39	0	
13	1,662	890	0	388	39	0	
Sunday							
15	1,669	900	0	400	40	0	
16	1,664	915	0	395	46	0	
17	1,699	917	0	402	53	0	
18	1,695	960	0	419	64	0	
19	1,780	978	0	427	86	0	
20	1,795	979	0	429	96	0	
Sunday							
22	1,805	935	0	438	111	0	
23	1,851	988	0	451	152	0	
24	1,864	992	0	457	160	0	
Holiday							
26	1,873	1,007	0	461	163	0	
27	1,876	1,021	0	469	163	0	
Sunday							
29	1,901	1,050	0	479	173	0	
30	1,956	1,056	0	494	175	0	
31	1,976	1,064	0	500	179	0	

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
December 1947

Date	1947 December Future			1948 January Future		
	High	Low	Closing	High	Low	Closing
1947						
December	cents	cents	cents	cents	cents	cents
1	36.09	35.50	36.09	-----	-----	35.81n
2	36.19	35.70	35.76	-----	-----	35.49n
3	35.95	35.60	36.00n	35.51	35.51	35.76n
4	36.00	35.76	35.85	-----	-----	35.72n
5	35.90	35.55	35.57n	-----	-----	35.59n
6	35.80	35.39	35.80	-----	-----	35.76n
Sunday						
8	36.12	35.60	35.86	-----	-----	35.88n
9	36.56	35.81	36.48	-----	-----	36.47n
10	36.74	36.56	36.62n	-----	-----	36.57n
11	36.62	36.35	36.39	-----	-----	36.07n
12	36.45	36.11	36.35	-----	-----	36.16n
13	36.50	36.35	36.47n	-----	-----	36.24n
Sunday						
15	36.50	36.10	36.15	-----	-----	35.67n
16	36.00	35.57	35.85	-----	-----	35.88n
17				-----	-----	35.69n
18				-----	-----	35.33n
19				-----	-----	35.57n
20				-----	-----	35.59n
Sunday						
22				-----	-----	35.36n
23				-----	-----	35.39n
24				-----	-----	35.48n
Holiday						
26				35.44	35.44	35.60n
27				-----	-----	35.58n
Sunday						
29				-----	-----	35.77n
30				-----	-----	36.06n
31				-----	-----	35.92n

Table 2. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
December 1947 -- Continued

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
1947						
December	cents	cents	cents	cents	cents	cents
1	36.00	35.35	35.96-36.00	35.70	35.03	35.57-60
2	36.21	35.65	35.65-67	35.80	35.30	35.30-32
3	35.95	35.51	35.90-93	35.55	35.14	35.53
4	35.94	35.74	35.86-89	35.54	35.37	35.51-52
5	36.00	35.52	35.62-63	35.64	35.14	35.17-20
6	35.76	35.49	35.73	35.35	35.06	35.34
Sunday						
8	36.15	35.53	35.90	35.75	35.15	35.46
9	36.59	35.76	36.46-48	36.15	35.38	36.06-08
10	36.71	36.49	36.52-55	36.26	36.06	36.09-11
11	36.52	36.20	36.21-23	36.12	35.81	35.83-84
12	36.34	36.10	36.30-32	35.95	35.71	35.83-89
13	36.41	36.27	36.39-40	35.98	35.83	35.98
Sunday						
15	36.43	35.89	35.91-94	36.10	35.48	35.54
16	36.18	35.76	36.11-15	35.82	35.40	35.75-77
17	36.21	35.91	35.94-95	35.86	35.57	35.60-62
18	36.00	35.57	35.57-59	35.62	35.25	35.26-28
19	35.84	35.37	35.82-83	35.54	35.11	35.52
20	35.95	35.78	35.83-85	35.70	35.49	35.55
Sunday						
22	35.87	35.47	35.61-62	35.60	35.21	35.33
23	35.74	35.53	35.64	35.50	35.28	35.41
24	35.76	35.67	35.73-74	35.55	35.44	35.52-53
Holiday						
26	35.73	35.56	35.78	35.53	35.32	35.57-58
27	35.79	35.69	35.76	35.59	35.48	35.55
Sunday						
29	35.98	35.74	35.95-96	35.75	35.54	35.74-75
30	36.25	35.94	36.23-25	36.08	35.73	36.06-08
31	36.29	36.07	36.10	36.13	35.92	35.92-95

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
December 1947 -- Continued

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
1947						
December	cents	cents	cents	cents	cents	cents
1	34.65	34.10	34.45-48	31.67	31.10	31.67
2	34.70	34.21	34.22	31.80	31.32	31.32
3	34.42	34.05	34.37-40	31.55	31.25	31.42
4	34.35	34.18	34.27-29	31.52	31.28	31.35
5	34.45	34.03	34.10	31.50	31.07	31.18-20
6	34.28	33.96	34.22-23	31.33	31.05	31.22
Sunday						
8	34.65	34.03	34.36	31.60	31.15	31.37
9	34.90	34.32	34.76-80	31.80	31.32	31.70
10	34.93	34.73	34.75-78	31.91	31.67	31.67
11	34.79	34.50	34.50-52	31.76	31.50	31.50
12	34.67	34.45	34.66	31.67	31.47	31.64-67
13	34.72	34.57	34.68-69	31.74	31.59	31.65b-68a
Sunday						
15	34.80	34.31	34.32-34	31.78	31.35	31.50
16	34.68	34.30	34.57	31.74	31.39	31.68n
17	34.68	34.40	34.42-43	31.72	31.43	31.43
18	34.49	34.15	34.18	31.53	31.25	31.25
19	34.46	34.01	34.46	31.58	31.15	31.54n
20	34.60	34.38	34.38-44	31.61	31.53	31.54
Sunday						
22	34.49	34.12	34.23-25	31.55	31.25	31.30n
23	34.40	34.14	34.28	31.38	31.15	31.30-32
24	34.43	34.32	34.36	31.42	31.30	31.38b-40a
Holiday						
26	34.48	34.25	34.40	31.47	31.30	31.46
27	34.48	34.32	34.42	31.58	31.45	31.52
Sunday						
29	34.65	34.47	34.63	31.77	31.60	31.75
30	34.87	34.59	34.87	31.91	31.71	31.87
31	34.95	34.60	34.60-72	32.00	31.78	31.78-80

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
December 1947 -- Continued

Date	1948 December Future			1949 March Future		
	High	Low	Closing	High	Low	Closing
1947						
December	cents	cents	cents	cents	cents	cents
1	30.87	30.40	30.77-80	30.56	30.10	30.55n
2	31.05	30.67	30.67	30.65	30.40	30.32n
3	30.91	30.60	30.77n	30.63	30.44	30.54b
4	30.83	30.66	30.65b-30.70a	30.57	30.40	30.35n
5	30.75	30.45	30.50	30.30	30.20	30.16n
6	30.63	30.38	30.54n	30.30	30.06	30.22n
Sunday						
8	30.80	30.47	30.71n	30.50	30.10	30.38n
9	31.10	30.67	30.92n	30.85	30.55	30.56n
10	31.20	31.00	31.02	30.90	30.78	30.69n
11	31.05	30.85	30.87n	30.66	30.57	30.57n
12	31.00	30.85	30.98n	30.72	30.57	30.66n
13	30.98	30.95	30.97n	30.70	30.70	30.67n
Sunday						
15	31.03	30.55	30.80n	30.71	30.40	30.51n
16	31.03	30.73	30.95n	30.77	30.40	30.66n
17	31.00	30.83	30.77n	30.52	30.50	30.50b
18	30.83	30.65	30.62n	30.50	30.40	30.34n
19	30.85	30.55	30.87n	30.37	30.29	30.56n
20	31.00	30.85	30.98-31.00	30.70	30.68	30.60-70
Sunday						
22	30.95	30.63	30.70n	30.60	30.45	30.43n
23	30.80	30.69	30.73	30.44	30.43	30.45b-47a
24	30.83	30.76	30.78b-82a	30.53	30.45	30.50b-55a
Holiday						
26	30.86	30.69	30.84n	30.58	30.50	30.58
27	30.95	30.84	30.91	30.68	30.64	30.65-68
Sunday						
29	31.25	30.98	31.24	31.00	30.74	30.95n
30	31.39	31.25	31.39n	31.19	31.00	31.18
31	31.50	31.39	31.40	31.27	31.10	31.17b-20a

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
December 1947 -- Continued

Date	1949 May Future		
	High	Low	Closing
1947			
<u>December</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1			
2	30.20	30.20	30.10b
3	30.25	30.25	30.27n
4	30.25	30.15	30.15n
5	30.10	30.00	29.92n
6	-----	-----	29.96n
Sunday			
8	30.23	29.90	30.10n
9	30.40	30.40	30.25n
10	30.50	30.50	30.34n
11	-----	-----	30.25n
12	30.33	30.33	30.36n
13	30.39	30.39	30.31n
Sunday			
15	30.42	30.42	30.16n
16	30.47	30.10	30.38b-43a
17	30.36	30.16	30.17
18	30.15	30.10	30.04n
19	30.30	29.99	30.26n
20	30.38	30.37	30.30n
Sunday			
22	30.20	30.05	30.10n
23	30.15	30.03	30.10b-14a
24	30.19	30.14	30.16b-20a
Holiday			
26	30.20	30.16	30.25n
27	-----	-----	30.30b-35a
Sunday			
29	30.30	30.45	30.70n
30	30.93	30.77	30.96-98
31	31.00	30.92	30.82b-90a

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the New Orleans Cotton Exchange,
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36:	:	:	:	:	:	:
	1944-45:	:	:	:	:	:	:
	Average:	1945-46:	1946-47:	1947-48	1945-46:	1946-47:	1947-48
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	7,880	9,320.0	28,281.0	25,319.0	4,164.0	12,044.5	5,749.5
September	18,521	16,344.5	63,239.5	52,758.5	4,101.5	12,291.5	6,392.0
October	26,862	31,169.0	104,743.0 *	91,002.0	5,154.0	10,906.0	7,353.5
November	34,890	43,891.5	130,412.5	125,693.0	6,041.0	9,135.5	8,592.0
December	43,365	55,589.0	156,590.0	160,868.5	6,601.0	9,043.0	10,132.5
January	52,479	72,942.5	191,283.0		7,455.0	8,105.0	
February	59,224	93,688.0	224,287.0		9,139.5	8,036.0	
March	67,428	118,038.0	258,868.5		11,135.5	7,295.0	
April	75,682	144,025.0	297,059.0		12,403.5	6,849.5	
May	83,180	161,300.5	324,951.0		11,993.0	6,478.5	
June	92,914	182,131.0	352,362.5		11,486.5	5,592.0	
July	102,819	222,558.0	385,894.5		11,437.0	5,322.0	

*Corrected. In the October 1946 issue the cumulative total was reported as 107,743.0, whereas it should have been reported as 104,743.0, and the subsequent cumulative totals carried the incorrect figure through November 1947.

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
December 1947

Date	:	All Futures	:	Future			
				1947	1948	1948	1948
				Dec.	Mar.	May	July
1947	:	100	:	100	100	100	100
December	:	bales	:	bales	bales	bales	bales
1	:	2,160	:	37.5	641.5	707.5	579
2	:	1,733.5	:	29.5	474	652.5	428
3	:	1,614.5	:	30.5	504.5	513	464.5
4	:	1,357.5	:	9	549	362.5	360
5	:	2,443.5	:	64	755	834.5	666.5
6	:	797	:	3	196	289	251
Sunday	:		:				
8	:	2,239.5	:	28.5	677	651	782
9	:	2,782.5	:	181	1,018	816.5	528.5
10	:	1,834.5	:	24	549	632.5	515
11	:	1,533	:	53.5	441.5	512	406
12	:	1,344	:	30.5	375.5	385.5	298.5
13	:	565.5	:	12	195	212	93
Sunday	:		:				
15	:	2,246.5	:	20.5	773	730.5	551.5
16	:	1,661.5	:	37	609.5	591	331
17	:	1,053.5	:		339.5	327.5	258.5
18	:	1,723	:		566.5	515	521
19	:	1,464.5	:		447	400.5	349
20	:	655.5	:		203	234.5	157.5
Sunday	:		:				
22	:	974	:		248.5	372.5	230.5
23	:	603	:		145.5	196	122.5
24	:	306	:		78	117.5	83.5
Holiday	:		:				
26	:	581.5	:		138.5	277	99
27	:	241.5	:		92.5	91	20.5
Sunday	:		:				
29	:	1,173.5	:		265.5	325.5	291.5
30	:	1,138.5	:		251	349.5	268
31	:	943	:		179	353	209.5
Total	:		:				
December 1947	:	35,175.5	:	560.5	10,713.0	11,449.5	8,865.5
November 1947	:	34,691.0	:	3,287.5	9,592.0	12,044.0	7,853.5
December 1946	:	26,177.5	:	233.5	8,570.0	7,318.0	5,725.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange
December 1947 -- Continued

		Future				
Date		1948	1948	1949	1949	Other
		Oct.	Dec.	Mar.	May	Futures
1947		100	100	100	100	100
<u>December</u>		<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1		138	23.5	28	5	0
2		98	33.5	18	0	0
3		57	23.5	21	.5	0
4		46.5	18	10.5	2	0
5		89	8	31.5	0	0
6		49.5	5.5	0	3	0
Sunday						
8		72	25	1	3	0
9		156.5	78	4	0	0
10		75.5	19.5	19	0	0
11		98	4	18	0	0
12		130	22	10	92	0
13		28.5	1	14	10	
Sunday						
15		92.5	46.5	23	9	0
16		69.5	16.5	1	6	0
17		92	33	0	3	0
18		75.5	16	9	20	0
19		169	20	52	27	0
20		33	24.5	2	1	0
Sunday						
22		80	30	4	8.5	0
23		36.5	3.5	35	64	0
24		25	2	0	0	0
Holiday						
26		28.5	1.5	32	5	0
27		19.5	15	3	0	0
Sunday						
29		154	67	30	40	0
30		186.5	32.5	36	15	0
31		103	53.5	38	7	0
Total						
December 1947		2,203.0	623.0	440.0	321.0	0
November 1947		1,250.5	500.0	153.5	5.0	0
December 1946		3,109.0	788.0	330.5	53.0	0

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange,
December 1947

Date	1/ All Futures	Future				
		1/1947	1948	1948	1948	1948
		Dec.	Mar.	May	July	
1947	100	100	100	100	100	
December	bales	bales	bales	bales	bales	bales
1	9,098	270.5	2,288	2,857	2,553.5	
2	9,259	259	2,281.5	2,869.5	2,670.5	
3	9,268.5	238	2,317.5	2,865.5	2,664	
4	9,437	229	2,409.5	2,865.5	2,748.5	
5	9,290.5	211	2,302	2,765	2,779	
6	9,289.5	209	2,273.5	2,754	2,797.5	
Sunday						
8	9,417	198	2,353	2,802	2,798.5	
9	9,733.5	162.5	2,638	2,799.5	2,749.5	
10	9,684	143.5	2,672.5	2,805	2,679.5	
11	9,783	131	2,690.5	2,845	2,690.5	
12	9,982	111.5	2,719	2,844	2,721.5	
13	9,982.5	113.5	2,713	2,815.5	2,734	
Sunday						
15	9,784	103.5	2,569.5	2,764.5	2,743.5	
16	9,777.5	93.5	2,630.5	2,745.5	2,797	
17	9,877.5	91.5	2,661	2,736.5	2,815.5	
18	9,985	83.5	2,599.5	2,724.5	2,946	
19	10,072	83.5	2,651	2,716	2,970	
20	10,080.5	83.5	2,666.5	2,705	2,944.5	
Sunday						
22	10,067	0	2,594	2,737.5	2,963.5	
23	10,148		2,576.5	2,740	2,951.5	
24	10,156.5		2,566	2,753	2,945.5	
Holiday						
26	10,192.5		2,551.5	2,774.5	2,934.5	
27	10,214		2,557	2,782.5	2,942	
Sunday						
29	10,250.5		2,534	2,809	2,903.5	
30	10,190		2,483	2,785	2,860.5	
31	10,132.5		2,456.5	2,765.5	2,845	

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members.
New Orleans Cotton Exchange,
December 1947 -- Continued

Date	Future					Other Futures
	1948	1948	1949	1949		
	Oct.	Dec.	Mar.	May		
1947	100	100	100	100		100
December	bales	bales	bales	bales		bales
1	616	381	122	10		0
2	648	381.5	139	10		0
3	659	373	136	10.5		0
4	647.5	385	139.5	12.5		0
5	663	391	167	12.5		0
6	665.5	387.5	167	15.5		0
Sunday						
8	676.5	404.5	166	18.5		0
9	730	469.5	166	18.5		0
10	724	466	175	18.5		0
11	749.5	463	190	18.5		0
12	815.5	481	197	92.5		0
13	828	482	203	93.5		0
Sunday						
15	819	482.5	206	95.5		0
16	813	434	207	95.5		0
17	850	509	207	98.5		0
18	870	516.5	216	112.5		0
19	851	524.5	231	128.5		0
20	866	537	233	128.5		0
Sunday						
22	865	540	237	130		0
23	867.5	543.5	271	178		0
24	894.5	543.5	271	178		0
Holiday						
26	907	544	293	179		0
27	908.5	554	291	179		0
Sunday						
29	971	558	280	195		0
30	994	565.5	306	196		0
31	984.5	566	314	201		0

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
December 1947

Date	1947 December Future				1948 March Future		
	High	Low	Closing		High	Low	Closing
1947							
December	cents	cents	cents		cents	cents	cents
1	35.35	35.45	35.90b-95a	:	36.02	35.35	35.93-36.02
2	36.09	35.80	35.72b-73a	:	36.22	35.71	35.71-72
3	35.93	35.55	35.93	:	35.97	35.50	35.96-97
4	35.93	35.85	35.87b-92a	:	35.95	35.73	35.85-36
5	35.90	35.52	35.50b-55a	:	36.01	35.50	35.60
6	35.64	35.52	35.62b-70a	:	35.74	35.45	35.72-73
Sunday				:			
8	35.93	35.52	35.85b-88a	:	36.14	35.54	35.89-92
9	36.43	35.80	36.35b-40a	:	36.03	35.85	36.40-57
10	36.55	36.46	36.37b-42a	:	36.80	36.46	36.46-48
11	36.41	36.26	36.15b-20a	:	36.60	36.22	36.24-25
12	36.26	36.05	36.26b-31a	:	36.36	36.13	36.35-36
13	36.44	36.24	36.22b-28a	:	36.45	36.29	36.32-36
Sunday				:			
15	36.40	35.77	35.80b-84a	:	36.54	35.87	35.88-89
16	35.87	35.55	35.87	:	36.21	35.77	36.13
17				:	36.24	35.92	35.94-95
18				:	36.00	35.55	35.60-62
19				:	35.87	35.37	35.84
20				:	36.00	35.82	35.92
Sunday				:			
22				:	35.92	35.43	35.56-57
23				:	35.74	35.55	35.64-65
24				:	35.78	35.65	35.71-72
Holiday				:			
26				:	35.80	35.56	35.79-80
27				:	35.81	35.73	35.73-75
Sunday				:			
29				:	35.93	35.77	35.97-98
30				:	36.22	35.96	36.17
31				:	36.23	36.08	36.10

Table 3. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
December 1947 -- Continued

Date	1948 May Future			1948 July Future		
	High	Low	Closing	High	Low	Closing
1947						
December	cents	cents	cents	cents	cents	cents
1	35.64	35.12	35.56-64	34.60	34.10	34.41-46
2	35.82	35.30	35.31	34.64	34.14	34.14-16
3	35.57	35.12	35.55-57	34.43	34.02	34.40
4	35.54	35.35	35.47-51	34.35	34.15	34.26-30
5	35.65	35.12	35.13-20	34.44	33.95	33.95-34.03
6	35.34	35.05	35.32-34	34.25	33.85	34.22-24
Sunday						
8	35.77	35.13	35.46-50	34.60	34.05	34.34
9	36.17	35.44	36.09-16	34.36	34.35	34.77-85
10	36.32	36.02	36.02-05	34.99	34.73	34.73-74
11	36.16	35.80	35.80-82	34.79	34.51	34.51-53
12	35.96	35.73	35.90	34.63	34.43	34.63-66
13	36.00	35.66	35.92-95	34.72	34.58	34.61-62
Sunday						
15	36.10	35.43	35.47-49	34.79	34.32	34.35-38
16	35.82	35.39	35.72-73	34.66	34.29	34.54
17	35.65	35.59	35.59	34.70	34.37	34.40-41
18	35.63	35.22	35.28-30	34.47	34.10	34.12-14
19	35.57	35.10	35.56	34.45	33.99	34.42-43
20	35.71	35.52	35.61-62	34.50	34.39	34.50
Sunday						
22	35.62	35.22	35.29-30	34.49	34.12	34.15
23	35.49	35.23	35.41-42	34.37	34.16	34.28-30
24	35.56	35.41	35.51	34.43	34.29	34.39
Holiday						
26	35.59	35.34	35.57-59	34.46	34.24	34.45-46
27	35.59	35.50	35.54	34.46	34.39	34.43
Sunday						
29	35.77	35.56	35.75-77	34.64	34.49	34.62-64
30	36.03	35.74	35.99-36.00	34.87	34.62	34.80-84
31	36.14	35.93	35.93	34.94	34.72	34.72

Table 3. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
December 1947 -- Continued

Date	1948 October Future			1948 December Future		
	High	Low	Closing	High	Low	Closing
1947						
December	cents	cents	cents	cents	cents	cents
1	31.59	31.06	31.59	30.88	30.54	30.91b-97a
2	31.82	31.37	31.37-38	31.03	30.73	30.75b-80a
3	31.58	31.25	31.51	30.92	30.74	30.87b-90a
4	31.47	31.23	31.36	30.83	30.63	30.68b-71a
5	31.47	31.01	31.20	30.69	30.50	30.53b-58a
6	31.35	31.10	31.25b-23a	30.65	30.42	30.58b-64a
Sunday						
8	31.55	31.11	31.39	30.89	30.70	30.72b-75a
9	31.82	31.39	31.77	30.99	30.90	30.99
10	31.90	31.78	31.67b-70a	31.16	31.04	30.99b-31.01a
11	31.77	31.50	31.50	30.93	30.93	30.80b-83a
12	31.68	31.50	31.69b-73a	31.11	30.85	31.05-11
13	31.72	31.61	31.61-62	31.07	31.07	30.94b-96a
Sunday						
15	31.76	31.37	31.41	30.91	30.75	30.71b-72a
16	31.71	31.36	31.62b-63a	31.00	30.64	30.92
17	31.68	31.41	31.41	30.90	30.77	30.74b-76a
18	31.46	31.24	31.20b-22a	30.76	30.65	30.55b-58a
19	31.55	31.12	31.51-55	30.70	30.58	30.85b-86a
20	31.68	31.52	31.57b-60a	31.00	30.88	30.92b-95a
Sunday						
22	31.56	31.24	31.24	30.75	30.61	30.59b-61a
23	31.36	31.21	31.29	30.78	30.76	30.70b-73a
24	31.41	31.31	31.38	30.81	30.81	30.81
Holiday						
26	31.43	31.28	31.46b-48a	30.76	30.76	30.86b-89a
27	31.57	31.44	31.54	30.95	30.83	30.93b-95a
Sunday						
29	31.77	31.61	31.74-75	31.23	30.99	31.22b-24a
30	31.88	31.72	31.81	31.41	31.29	31.30
31	31.95	31.77	31.77-79	31.48	31.35	31.34b-37a

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
December 1947 -- Continued

Date	1949 March Future				1949 May Future		
	High	Low	Closing		High	Low	Closing
1947							
December	cents	cents	cents		cents	cents	cents
1	30.60	30.20	30.53b-65a	:	30.40	30.40	30.23b-29a
2	30.75	30.45	30.45	:	-----	-----	30.10b-15a
3	30.60	30.45	30.55	:	-----	-----	30.25b-33a
4	30.43	30.43	30.36b-40a	:	30.15	30.15	30.11b-15a
5	30.32	30.25	30.22b-24a	:	-----	-----	29.99b-30.02a
6	-----	-----	30.28b-32a	:	29.97	29.96	30.06b-10a
Sunday				:			
8	30.25	30.25	30.40b-43a	:	29.97	29.97	30.13b-14a
9	30.64	30.55	30.57b-70a	:	-----	-----	30.37b-40a
10	30.81	30.77	30.69b-71a	:	-----	-----	30.39b-41a
11	30.72	30.71	30.50b-53a	:	-----	-----	30.20b-23a
12	30.64	30.64	30.69b-72a	:	30.38	30.26	30.39b-42a
13	30.70	30.68	30.62b-64a	:	30.40	30.32	30.32
Sunday				:			
15	30.72	30.36	30.44	:	30.42	30.08	30.12b-14a
16	30.45	30.45	30.60b-65a	:	30.32	30.12	30.28b-32a
17	-----	-----	30.41b-44a	:	30.32	30.32	30.08b-10a
18	30.35	30.35	30.29b-30a	:	30.15	29.99	29.99b-30.02a
19	30.37	30.26	30.59b-61a	:	30.19	29.95	30.26b-28a
20	30.63	30.61	30.66b-68a	:	30.30	30.30	30.33b-35a
Sunday				:			
22	30.62	30.40	30.33b-36a	:	30.28	30.00	29.98b-30.01a
23	30.43	30.34	30.37b-40a	:	30.08	29.99	30.04b-06a
24	-----	-----	30.48b-51a	:	-----	-----	30.17b-20a
Holiday				:			
26	30.51	30.50	30.56b-58a	:	30.22	30.10	30.23b-26a
27	30.68	30.60	30.65b-67a	:	-----	-----	30.33b-35a
Sunday				:			
29	31.00	30.80	31.00b-02a	:	30.73	30.43	30.70
30	31.07	30.99	31.02b-03a	:	30.82	30.75	30.82
31	31.20	31.10	31.10	:	30.88	30.87	30.87-88

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the Chicago Board of Trade,
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36	:	:	:	:	:	:
	1944-45	:	:	:	:	:	:
	Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	132	62.0	5,448.5	643.0	22.5	639.0	131.5
September	322	74.5	12,040.0	2,381.0	12.0	651.5	304.0
October	431	82.5	17,662.5	6,313.0	8.5	470.5	323.5
November	611	100.5	21,140.5	3,616.5	17.0	378.5	601.0
December	871	110.5	24,352.0	10,203.5	22.0	364.0	463.0
January	1,069	228.5	30,005.5		49.0	332.5	
February	1,202	3,581.5	34,612.0		239.5	290.0	
March	1,436	10,333.0	37,393.5		423.0	210.5	
April	1,635	13,526.0	41,037.5		643.0	250.0	
May	1,729	25,545.5	43,640.0		676.5	247.5	
June	1,891	32,356.5	44,774.5		613.5	234.5	
July	2,044	33,293.5	45,733.0		654.5	189.5	

Table 10. - Grade and staple of cotton delivered in settlement of the 1947 December future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	19	41	211	16	15	302
Strict middling	2,111	1,168	2,047	230	93	5,649
Middling	8,527	2,888	1,795	257	135	13,602
Strict low middling	1,305	488	472	54	177	2,496
Low middling	65	39	129	117	954	1,304
Extra White						
Good middling	0	0	0	0	0	0
Strict middling	0	0	0	0	59	59
Middling	0	0	0	0	23	23
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
Spotted						
Good middling	166	57	116	12	3	334
Strict middling	1,257	519	269	47	41	1,913
Total	13,430	4,980	5,039	733	1,500	25,682

Table 11. - Distribution of deliveries in settlement of the
1947 December future by delivery point on the
New York and New Orleans Cotton Exchanges

Delivery point	:	New York	New Orleans	
			100-bale contract	50-bale contract
	:	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Houston	:	10,443	4,831	286
Galveston	:	3,684	5,472	98
New Orleans	:	0	562	100
Mobile	:	0	0	0
New York	:	206	0	0
Savannah	:	0	0	0
Charleston	:	0	0	0
Norfolk	:	0	0	0
Total	:	14,333	10,865	484

Table 12. - Number of notices issued and number of times transferred
in settlement of the 1947 December future, New York and New Orleans
Cotton Exchanges

	:	:	New Orleans	
	:	New York		
	:		100-bale contract	50-bale contract
Number of notices issued	:	152	115	10
Number of times notices transferred	:	91	1	9

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge
Room 306, New Orleans Cotton
Exchange Building

New York 4, New York

George M. Baston, In Charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

THE HISTORY OF THE
CITY OF BOSTON
FROM 1630 TO 1830

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